

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

IN RE:

W.R. GRACE & CO., *et al.*,
Debtors.

Chapter 11

Case No. 01-1139 (JKF)

(Jointly Administered)

Objection Deadline: October 22, 2003

**TWENTY-FIFTH MONTHLY FEE APPLICATION OF KRAMER
LEVIN NAFTALIS & FRANKEL LLP, COUNSEL TO THE
OFFICIAL COMMITTEE OF EQUITY HOLDERS, FOR
COMPENSATION AND REIMBURSEMENT OF DISBURSEMENTS FOR THE
PERIOD FROM AUGUST 1, 2003 THROUGH AUGUST 31, 2003**

Name of Applicant: Kramer Levin Naftalis & Frankel LLP

Authorized to Provide
Professional Services to: Official Committee of Equity Holders

Date of Retention: As of July 18, 2001 nunc pro tunc

Period for which compensation
and reimbursement is sought: August 1, 2003 through and
including August 31, 2003

Amount of Compensation sought a
actual, reasonable and necessary: \$9,815.50

Amount of Expense Reimbursement sought as
actual, reasonable and necessary: \$130.93

This is a(n): x monthly interim application

Prior Applications:

Date Filed	Period Covered	Requested Fees/ Expenses	Paid Fees/ Expenses
February 28, 2002	January 1, 2002 - January 31, 2002	\$23,807.50 \$1,961.58	\$19,046.00 \$1,961.58
April 1, 2002	February 1, 2002 - February 28, 2002	\$36,382.50 \$2,894.44	\$29,106.00 \$2,894.44
May 8, 2002	March 1, 2002 - March 31, 2002	\$32,575.00 \$2,107.64	\$26,060.00 \$2,107.64
May 15, 2002 (Quarterly)	January 1, 2002 - March 31, 2002	\$92,765.00 \$6,963.66	\$92,765.00 \$6,963.66
June 17, 2002	April 1, 2002 - April 30, 2002	\$28,794.00 \$2,669.24	\$23,035.20 \$2,669.24
August 5, 2002	May 1, 2002 May 31, 2002	\$24,232.00 \$2,299.11	\$19,385.60 \$2,299.11
September 4, 2002	June 1, 2002 June 30, 2002	\$20,392.50 \$388.61	\$16,314.00 \$388.61
September 18 2002 (Quarterly)	April 1, 2002 June 30, 2002	\$73,418.50 \$5,356.96	\$69,340.00 ¹ \$5,356.96
November 4, 2002	July 1, 2002 July 31, 2002	\$28,083.50 \$1,121.59	\$22,466.80 \$1,121.59
October 24, 2002	August 1, 2002 August 31, 2002	\$33,598.50 \$7,190.62	\$26,878.80 \$7,190.62
November 5, 2002	September 1, 2002 September 30, 2002	\$25,584.50 \$1,761.46	\$20,467.60 \$1,761.46
November 21, 2002 (Quarterly)	July 1, 2002 September 30, 2002	\$87,266.50 \$10,070.69	pending
November 25, 2002	October 1, 2002 October 31, 2002	\$39,887.50 \$2,124.93	\$31,910.00 \$2,124.93

¹ The twenty percent holdback (\$4,078.50) for the month of June is still outstanding.

January 14, 2003	November 1, 2002 November 30, 2002	\$18,704.00 \$652.12	\$14,963.20 \$652.12
February 10, 2003	December 1, 2002 December 31, 2002	\$11,853.50 \$816.82	\$9,482.80 \$816.82
February 25, 2003	January 1, 2003 January 31, 2003	\$11,100.00 \$927.47	\$8,880.00 \$927.47
March 11, 2003	October 1, 2002 December 31, 2002	\$70,445.00 \$3,575.61	pending
April 8, 2003	February 1, 2003 February 28, 2003	\$13,418.00 \$240.08	\$10,734.40 \$240.08
May 6, 2003	March 1, 2002 March 31, 2003	\$26,969.00 \$452.38	\$21,575.20 \$452.38
May 15, 2003	January 1, 2003 March 31, 2002	\$51,487.00 \$1,619.93	pending
June 4, 2003	April 1, 2003 April 30, 2003	\$7,609.00 \$1,594.42	\$6,087.20 \$1,594.42
June 26, 2003	May 1, 2003 May 31, 2003	\$9,411.00 \$107.57	pending
August 13, 2003	June 1, 2003 June 30, 2003	\$10,427.00 \$137.09	pending

SUMMARY OF TIME FOR BILLING PERIOD
JULY 1, 2003 THROUGH JULY 31, 2003

Name	Hourly Billing Rate	Total Billed Hours	Total Compensation
Bentley, Philip	525.00	0.20	\$105.00
Becker, Gary M.	455.00	11.90	\$5,414.50
Klein, David	335.00	6.90	\$2,311.50
Mangual, Kathleen	185.00	9.90	\$1,831.50
Curney, Lueann	170.00	0.90	\$153.00
Total		29.80	\$9,815.50

COMPENSATION SUMMARY BY PROJECT CATEGORY


Project Category	Total Hours for the Period 8/1/03 through 8/31/03	Total Fees for the Period 8/1/03 through 8/31/03
Case Administration	12.80	\$3,660.00
Creditor Committee	2.50	\$1,137.50
Bankruptcy Motion	4.70	\$2,138.50

Fee Applications, Applicant	5.80	\$1,059.50
Hearings	3.00	\$1,365.00
Travel/Non-Working	1.00	\$455.00
Total	29.80	\$9,815.50

EXPENSE SUMMARY

Expense Category	Total Expenses For the Period 8/1/03 through 8/31/03
Telecopier	\$13.00
Photocopying	\$82.35
Postage	\$10.68
Messenger Service	\$11.90
Cab Fares	\$13.00
Total	\$130.93

KRAMER LEVIN NAFTALIS & FRANKEL LLP

By: 
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Equity Holders

Dated: October 1, 2003

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SCHEDULE OF TIME CHARGES AND RATES
FOR THE PERIOD AUGUST 1, 2003 THROUGH AUGUST 31, 2003

CASE ADMINISTRATION

<u>ATTORNEY</u>	<u>DEPARTMENT</u>	<u>HOURS</u>	<u>HOURLY RATE</u>	<u>AMOUNT</u>
BENTLEY, PHILIP	CRED	0.20	525.00	105.00
BECKER, GARY M.	CRED	0.70	455.00	318.50
KLEIN, DAVID	CRED	6.90	335.00	2,311.50
<u>PARAPROFESSIONALS</u>				
MANGUAL, KATHLEEN	CRED	5.00	185.00	925.00
Subtotal		<u>12.80</u>	\$	<u>3,660.00</u>

CREDITOR COMMITTEE

<u>ATTORNEY</u>	<u>DEPARTMENT</u>	<u>HOURS</u>	<u>HOURLY RATE</u>	<u>AMOUNT</u>
BECKER, GARY M.	CRED	2.50	455.00	1,137.50
Subtotal		<u>2.50</u>	\$	<u>1,137.50</u>

BANKRUPTCY. MOTIONS

<u>ATTORNEY</u>	<u>DEPARTMENT</u>	<u>HOURS</u>	<u>HOURLY RATE</u>	<u>AMOUNT</u>
BECKER, GARY M.	CRED	4.70	455.00	2,138.50
Subtotal		<u>4.70</u>	\$	<u>2,138.50</u>

FEE APPLICATIONS, APPLICANT

<u>PARAPROFESSIONALS</u>	<u>DEPARTMENT</u>	<u>HOURS</u>	<u>HOURLY RATE</u>	<u>AMOUNT</u>
MANGUAL, KATHLEEN	CRED	4.90	185.00	906.50
CURNEY, LUEANN	CRED	0.90	170.00	153.00
Subtotal		<u>5.80</u>	\$	<u>1,059.50</u>

HEARINGS

<u>ATTORNEY</u>	<u>DEPARTMENT</u>	<u>HOURS</u>	<u>HOURLY RATE</u>	<u>AMOUNT</u>
BECKER, GARY M.	CRED	3.00	455.00	1,365.00
Subtotal		<u>3.00</u>	\$	<u>1,365.00</u>

TRAVEL\NON-WORKING

<u>ATTORNEY</u>	<u>DEPARTMENT</u>	<u>HOURS</u>	<u>HOURLY RATE</u>	<u>AMOUNT</u>
BECKER, GARY M.	CRED	1.00	455.00	455.00
	Subtotal	<u>1.00</u>	\$	<u>455.00</u>
	Total	<u>29.80</u>	\$	<u>9,815.50</u>

<u>ATTORNEY</u>	<u>DEPARTMENT</u>	<u>HOURS</u>	<u>HOURLY RATE</u>	<u>AMOUNT</u>
BENTLEY, PHILIP	PARTNER	0.20	525.00	105.00
BECKER, GARY M.	ASSOCIATE	11.90	455.00	5,414.50
KLEIN, DAVID	ASSOCIATE	6.90	335.00	2,311.50
MANGUAL, KATHLEEN	PARALEGAL	9.90	185.00	1,831.50
CURNEY, LUEANN	PARALEGAL	<u>0.90</u>	170.00	<u>153.00</u>
	Total	<u>29.80</u>		<u>\$9,815.50</u>

<u>DISBURSEMENTS</u>	<u>AMOUNT</u>
TELECOPIER	13.00
PHOTOCOPYING	82.35
POSTAGE	10.68
MESSENGER SERVICE	11.90
CAB FARES	<u>13.00</u>
Subtotal	<u>\$130.93</u>

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SCHEDULE OF VOLUNTARY DISBURSMENT REDUCTIONS
FOR THE PERIOD AUGUST 1, 2003 THROUGH AUGUST 31, 2003

<u>DISBURSEMENTS</u>	<u>AMOUNT</u>
TELECOPIER	6.50
PHOTOCOPYING	<u>43.92</u>
Subtotal	<u>\$50.42</u>